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STRATEGIC PLURALISM AND MONISM IN HETERODOX ECONOMICS

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Abstract

Pluralism is frequently supported by heterodox economists, but their rationale for it is not always transparent. It could be advocated for strategic reasons, as a response to the institutional power of orthodoxy, or for fundamental reasons, as a program for how economics should best be done. This paper evaluates strategic pluralism, compares it with the alternative of strategic monism, and relates both strategies to long-term objectives.

JEL Classification: A14, B40, B50

Keywords: heterodox economics, pluralism, monism, strategy, economics profession.

1. Introduction

Heterodox economists have often called for pluralism as a way to open out the economics discipline and stimulate diverse theorizing attuned to real-world complexity (Salanti and Screpanti 1997; Dow 2000; Fullbrook 2008; Garnett et al. 2010). The monistic character of orthodox economics, with its intolerance of alternatives, suggests that pluralism might be agreed upon as a touchstone of heterodoxy. Yet pluralism is not so evident in the practice of heterodox economics, where the various schools of thought appear to be self-contained. Each school has its own theories, hosts its own debates and pursues doctrines that may be incompatible with those held by other heterodox economists (Freeman and Kliman 2006; Holcombe 2008). Joining a particular school and striving towards its expansion (perhaps displacing other schools) sits uncomfortably with declared pluralism.

Doubts may arise as to whether heterodox economists are pluralists at heart. Like it or not, they may feel obliged to recommend pluralism because of their professional situation. As a minority on the fringes of a monistic discipline, their careers depend on orthodoxy's willingness to accept alternative theories and methods. They work in a profession that defines itself by neoclassical criteria: economic discourse straying from the orthodox path is routinely decried as amateurish or non-economic. With professional survival at stake, heterodox economists may have to speak up for pluralism, despite the monistic inclinations of some heterodox schools. Would pluralism still be so desirable if neoclassical orthodoxy was removed and heterodox ideas were widespread? Pluralist arguments that are contingent rather than fundamental are sometimes termed 'strategic pluralism' (Sent 2003; Van Bouwel 2005; Giere 2006; Davis 2007; De Langhe 2010). Strategic pluralists will champion pluralism while belonging to a heterodox school but hope ultimately to install their own school as the new orthodoxy. Their short-term stance is pluralistic; their long-term aim is for monism with a revised theoretical core.

Orthodox control over the economics profession ensures that anyone wanting an alternative approach must face the strategic quandary of how to protect and disseminate their views. Strategic pluralism is one response, but not the only possibility. Another strategy

would be for heterodox economists to minimize their differences and offer a unified alternative to neoclassicism – instead of being splintered into rival schools, they would pull together. Acting to unify heterodoxy abides by the Kuhnian image of science, in which progress occurs through revolutionary changes that replace the existing paradigm with an alternative one (Kuhn 1962). A unified heterodox position would be a viable alternative paradigm to orthodoxy, too substantial to dismiss as the outpourings of cranks, renegades or extremists. This strategic monism responds to the same quandary as strategic pluralism, but takes the opposite stance.

Strategic pluralism has been frowned on in the academic literature, as if it were just a trick to smuggle in monism behind a pluralist façade (Sent 2003; Van Bouwel 2004, 2005; De Langhe, 2010). Any disjunction between strategic and fundamental attitudes is prone to criticism for being inconsistent or deceitful. Such moral judgements are inappropriate here, in so far that things do not reduce to a neat pluralism/monism choice. Pluralism can be disaggregated into many dimensions (theory, method, ontology, values, etc.), and one can be a pluralist or relativist in some dimensions without being so in others (Harré and Krausz, 1996; Baghramian, 2004; Jackson, 2009, Chapter 7; Dutt 2014). Those defending pluralism are apt to forget this and (somewhat ironically) conflate the dimensions in monistic fashion, when a more selective assessment is warranted. Likewise, the verdict on pluralism as a fundamental attitude need not tally with the verdict on it as a strategy.

The current paper examines the strategic arguments for pluralism and monism in heterodox economics. Section 2 looks in further detail at the heterodox condition and its ramifications. Section 3 discusses strategic pluralism and monism, along with a mixed strategy, as responses to the heterodox condition. Section 4 considers the long-term objectives of heterodox economics, and Section 5 makes concluding comments.

2. The Heterodox Condition

The words ‘orthodox’ and ‘heterodox’ derive from the Greek for ‘correct belief’ and ‘other belief’. Orthodoxy comprises doctrines approved by the relevant authorities as correct and

followed by the majority; heterodoxy comprises minority, dissenting opinions denied official approval. In academic study, correct belief is tied up with how a discipline is organized and how some beliefs become sacrosanct. Sustaining orthodoxy has little to do with proving or disproving theories, but turns on the functioning of professional bodies, editing of academic journals and other publications, appointments to academic posts, content of the teaching curriculum, and treatment of dissenting minorities. An academic discipline with an orthodox/heterodox divide has affinities with religion – the orthodox hierarchy may go to great lengths to preserve doctrinal purity and eradicate impure beliefs, while heterodoxy resides precariously on the margins under suspicion of heresy or blasphemy (Lee, 2009, Chapter 1). Academic orthodoxies secure their dominance by defining the discipline around their own beliefs and banishing other beliefs from legitimate discourse.

Concentrated power among economists is well documented in the literature on the institutions of economics (Hodgson 1999, Chapter 1; Mäki 2002, Part V; Pagano 2004; Dequech 2014). Only a few academic journals have elite status ('top journals'), with interlocking editorships based on a coterie of senior orthodox economists in prestigious universities (Hodgson and Rothman 1999; Kocher and Sutter 2001; Lee 2006). Professional advancement relies on getting papers published in top journals and being recognized by the orthodox elite. Heterodox scholars have no realistic access to top journals (Reardon 2008). Excluded from the mainstream, they publish in their own journals and find employment in less prestigious universities, in the non-economic social sciences or outside academia. The self-absorption of orthodox economics is revealed by its citation patterns, which seldom acknowledge heterodox economics or the other social sciences, even when non-mainstream writings have immediate relevance to the topic (Beed and Beed 1996; Pieters and Baumgartner 2002; Cronin 2010; Kapeller 2010). Orthodox economists feel no pressure to understand heterodox theory and will not be rebuked for their ignorance of it. They can enjoy successful careers in the economics profession without the slightest acquaintance with heterodox ideas.

Mainstream economics has prospered from its subservience to the financial and business interests underlying modern capitalism (Dowd 2004; Stilwell 2012). Supposedly universal and value-free, neoclassical theory omits the class structure of a capitalist economy, preferring an individualistic method, and has no critical handle on the class conflicts inherent

in capitalism (Jackson 2013). It can easily give ideological backing for laissez-faire policies, as its benchmark of perfect competition purveys an ideal account of unregulated markets generating Pareto efficiency that would be jeopardized by market imperfections or state intervention (Foley 2004; Söderbaum 2004; Panayotakis 2013; Dutt 2015). Orthodoxy gains scientific authority from mathematical modelling and econometrics, which create a veneer of objective expertise to impress the general public. Heterodox economists who query mathematical methods and adopt qualitative, critical and historical approaches are consigned to the unscientific level and disparaged for lacking necessary technical skills. Any heterodox groups perceived as being anti-capitalist will displease big business and lose the funding and institutional support available to their orthodox colleagues.

Rejection of neoclassical theory provides the rallying point for heterodox economists who may in other respects have diverse views (Lawson 2006; Dequech 2008; Davis 2009). By its nature, heterodoxy rests on opposition to orthodoxy, not on unified doctrines, and in opposing a singular status quo it may yield many alternatives. In its customary form, heterodox economics is a coalition among distinct schools of thought that converse and interact. Resisting orthodoxy is the catalyst to work together to find common ground, without going as far as to merge schools or set up new ones. Coexistence of interacting schools engenders ‘structured pluralism’, which can cohere as long as the schools communicate and do not indulge in private conversations (Dow 2004; Mearman 2011a). Dismayed at the insularity of orthodox economics, heterodox schools should be prepared to fraternize and debate with other schools and disciplines.

The chief obstacle facing a coalition is how to trace out a shared perspective that can include all heterodox schools. Since heterodoxy is opposed to orthodoxy and should be defined accordingly, one first has to specify what constitutes orthodox belief. Prime features associated with orthodoxy are:

- Methodological individualism, such that valid explanations must begin with individual agents;
- Instrumentally rational behavior portrayed through maximization of objective functions;
- Equilibrium as the coordinating mechanism for economic activities, with emphasis on how the forces of supply and demand lead to market clearing;

- Wholesale use of mathematical models and deductive methods centered on hypothesis testing and econometrics.

Arguments persist about the nature of orthodoxy, its evolution in recent years, and the meaning of the terms ‘orthodox’, ‘mainstream’ and ‘neoclassical’ (Colander, Holt and Rosser 2004; Arnsperger and Varoufakis 2006; Davis 2008; Dequech 2008; Lawson 2013). Finding an agreed characterization of orthodoxy could still be problematic, though orthodox textbooks propagate the same neoclassical material with little variation. Much orthodox belief has a quasi-religious tone, in that it originates not from methodological debate but from core, untouchable doctrines beyond reproach (Davis 2014). An orthodox economist will go along with the features above (even if some are occasionally relaxed), be happy with how economics is now taught and practised, and publish in mainstream journals; a heterodox economist will reject some or all of the features above, be dissatisfied with how economics is now taught and practised, and publish in non-mainstream journals prepared to accommodate a critical line of thought. Economists who side with heterodoxy want to move away from the features listed above (or some equivalent list) and promote an alternative that does not possess these features. The spirit of cooperation implies subordinating the distinctive traits of different heterodox traditions in order to voice common resistance to orthodoxy.

Heterodox cooperation might prove difficult with certain schools of thought, the most obvious example being the Austrian School. In its later (neo-Austrian) versions, Austrian economics has identified itself as heterodox and opposed to several features of orthodoxy, notably mathematical modelling, deductive methods and market-clearing equilibrium (Rosen 1997; Lewin 2001; Boettke 2002). Yet Austrian economics, unlike other heterodox schools, has espoused methodological individualism and often advocated neo-liberal economic policies. The chasm between the pro-capitalist views of Austrians and the anti-capitalist views of Marxists is plain enough. Similar if less severe issues arise with Sraffian economics, which has had ongoing disputes with Post-Keynesian, Marxian and other heterodox schools over items such as the role of equilibrium, the use of mathematics and the labor theory of value (Aspromourgos 2004; Lavoie 2011; Lee and Jo 2011; Mongiovi 2012; Hart and Kriesler 2014). Cooperation in a single heterodox cause would require differences among schools of thought to be put aside in the short term, so that the schools remain distinct but share their critique of orthodoxy. Members of a strategic alliance do not have to agree on

everything or like each other; they just have to pool their resources in a joint campaign against a common, powerful opponent.

Table 1: Three modes of professional organization

	Status of alternative theories	Nature of pluralism	Disciplinary boundaries
Orthodox hegemony	Excluded	Internal	Defined by orthodox core
Orthodox/ heterodox split	Tolerated	Mostly internal	Defined by disputed core
Interacting schools of thought	Coexisting as equals	Internal and external	Defined by subject matter

Table 1 shows three modes of professional organization for an academic discipline. On the top row is orthodox hegemony that defines the discipline around a theoretical core and excludes alternative theories. Any pluralism is internal, waiving a few assumptions in special cases and sub-disciplines, none of which abandon the core. As orthodoxy embodies ‘correct belief’, it is assumed to sum up the essential truth and obviate the search for alternatives. Beliefs that depart from orthodoxy are worthless. To eradicate heterodoxy is not to persecute minorities but to honor the truth and avoid error.

On the middle row is a dominant orthodoxy beside a heterodox group that has a foothold in the profession. Most economists keep to internal pluralism of an orthodox hue, but the heterodox minority display both internal pluralism within schools and external pluralism across schools. They are allowed to linger on the edges of the economics profession, albeit with none of the prestige or power of the orthodox elite. Tolerance of minorities in a diverse profession has been termed ‘intellectual pluralism’ and may be seen as an important aim of heterodox economics (Lee 2011). Formal minority rights for heterodoxy would affirm its ability to offer an alternative to orthodoxy and strengthen its cohesion as an academic community.

On the bottom row is the coexistence of several schools of thought in a pluralistic discipline defined by its subject matter, not by a core theory. Parallel, interacting schools mirror the structured pluralism found in heterodox economics, but this now encompasses the whole discipline. With no orthodoxy, there can be no exclusion of theories because they diverge from an orthodox core. Any theory that addresses economic subject matter and receives support among economists will be accepted in the economics discipline and can contribute to its debates. Pluralism may be internal or external.

Today’s economics discipline has an orthodox/heterodox split, as in the middle row of Table 1, but with orthodoxy claiming hegemony and heterodoxy in a perilous corner. Trends such as the turn towards Taylorist management in academia, the vogue for formal research assessment through ‘metrics’, the adoption of citation counts as output measures, and the compilation of rankings and league tables have tightened the orthodox grip on the economics profession and increased the danger of heterodox economics being squeezed out on grounds of ‘low quality’ (Lee and Harley 1998; Lee 2007, 2012; Lee and Elsner 2008; Corsi, D’Ippoliti and Lucidi 2010; Kapeller 2010; Gillies 2012; Lee, Pham and Gu 2013). The orthodox economics establishment, in tandem with university managers trying to measure and monitor performance, is making it tougher to undertake economics without the orthodox stamp of approval. This worrying predicament forces heterodox economists to think strategically about how they can survive and prosper. Arguing for pluralism may not always be the best strategy.

3. Pluralism and Monism as Strategic Responses

Concepts of ‘strategic pluralism’ and ‘strategic monism’ were first used in military applications denoting the choice of strategic response to an external threat (Huntington 1957, Chapter 15). Strategic monism refers to a single, focused response to a threat posed by a single opponent, as in the nuclear deadlock during the Cold War. The logic is that a big external challenge can best be met by a unified counter-challenge. Strategic pluralism refers to diverse measures designed to meet external threats that may themselves be diverse. In the post-Cold War era, the old East-West dualism has dwindled to be replaced by a series of threats that may require multiple, localized responses. Military analogies should not be stretched too far, given the gulf between military planning and academic study, though the threat to the professional survival of heterodox economics is genuine.

In the unequal contest between orthodox and heterodox economics, the strategies of the two sides are asymmetrical. Orthodox economists disregard the major alternatives to the neoclassical approach, hence their reluctance to cite non-mainstream literature. The strategy is to ignore heterodox economics, lest any reply to its critiques would grant it legitimacy. If orthodoxy ever draws upon ideas taken from elsewhere, then they must be translated into orthodox language and repackaged as mainstream pluralism. Heterodox economists, by contrast, will engage critically with orthodox economics, even if orthodoxy is not listening. The key strategic goals are to create leeway for heterodoxy in the economics profession and spread heterodox ideas to a wider audience among students, academics, policy-makers and the general public. Would pluralism or monism better attain these goals? An answer is far from straightforward, and credible arguments can be made for either, as well as for a mixed strategy.

3.1 Arguments for strategic pluralism

Justifies diversity and tolerance - External pluralism that permits diversity across schools of thought would disqualify orthodoxy as the correct approach and sanction alternative perspectives (King 2002; Garnett 2006). The mode of professional organization in Table 1

would swing towards interacting schools of thought – heterodox views might still be in the minority, but they could no longer be ruled out. Diversification bolstered by tolerance of minorities would benefit heterodoxy through the acceptance of difference and refusal to impose a theoretical monopoly.

Outflanks mainstream pluralism - The onset of mainstream pluralism indicates some token sympathy for diversity, while confining pluralism within orthodox frontiers (Colander, Holt and Rosser 2004; Davis 2006, 2008). Neoclassical theory is restrictive, however, and mainstream pluralism can only go so far. In a battle on pluralistic terrain, heterodox economics has a strategic advantage from its range of academic reference and its links with other social sciences. Heterodox economists can outflank orthodoxy by resorting to external pluralism that reaches across schools of thought and into other academic disciplines (Colander 2014). The area covered could not fit inside mainstream pluralism and would demand reappraisal of how economics should be conducted.

Promulgates critical discourse - Pluralism in teaching and research should call forth more expansive academic work. Coexisting schools of thought increase the scope for dialogue and encourage broader scholarship (Negru 2010; O'Donnell 2010). These are standard academic virtues that orthodoxy will be wary of opposing, though its record in practising them is poor. Mutual assent to pluralism implies that all schools of thought are happy to interact in a tolerant atmosphere without plotting to expel their rivals (Bigo and Negru 2008; Negru 2009; Lee 2011). The openness of a pluralistic discipline leaves room for new schools to be added and for the discipline to evolve in the absence of any fixed, complete theoretical system.

Maintains heterodox diversity - Strategic pluralism does not exaggerate the unity of heterodox opinion and conceal vital differences. Attempts to produce a monistic sparring partner for orthodoxy may detract from the richness of heterodox thought. It remains doubtful that heterodox economics can be boiled down to a single system in the vein of neoclassical theory and to try to do so could be misguided (Dequech 2008; Hopkins, 2010; Mearman 2011b). Unity would be troublesome to enforce, and tensions between heterodox schools might increase if they were bound together in a vessel that hampered freedoms to theorize independently. Diverse critiques of orthodoxy coming from many directions may be more fleet-footed than an official party line.

Avoids dualism - Pluralistic thought sidesteps orthodox/heterodox dualism that may be unhelpful to the heterodox cause. A pair of opposed visions yields two camps at odds with each other, unwilling to make concessions (Garnett 2006). The stand-off becomes permanent, as compromises are distasteful for both sides. Members of the orthodox camp, even when they have misgivings about neoclassical theory, are loath to take the drastic step of joining the other side. Their reservations stop short of tying up with heterodox ideas and get expressed internally as mainstream pluralism (Colander, Holt and Rosser 2004; Davis 2006). This deflects from heterodox economics by seeking to tackle orthodoxy's problems without contributions from anyone else. The chances of orthodox economists interacting with heterodox schools are slim at the best of times, but enlarged by pluralism.

Reflects the internal organization of heterodoxy - Pleas for pluralism chime with how heterodox economics has been organized into coexisting and cooperating schools of thought (bottom row of Table 1). The wish is merely to extend this across the whole economics discipline. Unifying heterodox economics would belie its pluralist ethos and could end up confirming its lowly status as a protest group defined in eternal opposition to neoclassical orthodoxy (Garnett 2005, 2011; Dow 2008; Mearman 2012). The upshot would be the orthodox/heterodox split on the middle row of Table 1, which might be less toxic than orthodox hegemony but is unattractive as a destiny for heterodox economics.

3.2 Arguments for strategic monism

Responds to the monism of orthodoxy - Drawing on the military analogy, strategic monism can be justified as the best response to a monistic adversary. Neoclassical economics purports to be a complete, rigorous theoretical system that can explain all economic activities at any time and place. Strategic monism urges the need for a united theoretical front as a convincing alternative. Unless heterodox economists can supply a paradigm to replace the neoclassical one, they may have no chance of transforming the economics discipline (Dobusch and Kapeller 2009, 2012). For all its critical insights, heterodoxy will be overshadowed if it lacks a comprehensive vision to set against neoclassical theory (Nell 1992,

Preface; Davidson 2004; Holt 2007). A cacophony of critical arguments can easily be swept aside by orthodoxy, whereas a single, well-articulated alternative would be harder to ignore.

Preserves heterodox identity - Strategic monism preserves a common identity for heterodox economics, contrasted sharply with orthodoxy. Pluralism would obscure the contrast: as the orthodox position erodes, so does the heterodox position in offering an alternative (Lee 2011). Heterodoxy has usually been defined by its opposition to orthodoxy, and if the orthodox approach became only one among many, the glue that binds heterodox schools together would be weakened (Dequech 2008). Already diverse in their theories and methods, they would share little common identity and probably drift apart. This might not matter if they are confident of going it alone in a pluralistic discipline, but their small scale means that future viability cannot be guaranteed. They comprise only a fraction of the economics discipline, and their influence might be dissipated under pluralism.

Encourages heterodox cooperation - Inducing greater cooperation among heterodox economists can be a further benefit of strategic monism. The united front against orthodoxy would compel them to rethink their beliefs and values, prompting discussion of fundamentals and development of heterodox thought. Working together is not the same as a merger, so heterodox schools could retain their distinctiveness. Strategic monism could accompany a structured pluralism of heterodox schools that interact closely as allies (Dow 2004). The schools would just make a strategic decision to coordinate their critiques of orthodoxy and back a single, decisive alternative.

Avoids a divide-and-rule outcome - Pluralism works best when the participants are equal in scale and power – neoclassicism should start to interact with other schools on equal terms. Parity among schools is a fantasy as things stand, for the imbalance between orthodoxy and heterodoxy would give neoclassicism a huge advantage (Colander 2010). The monistic proclivities of neoclassical thought would endure, raising doubts about contact with other schools, and its numerical superiority would leave it as the viewpoint of the average economist. Heterodox schools, if they lived up to their pluralist ethos, would act in a less coordinated manner. Paradoxically, the push for pluralism could make life worse for heterodoxy if it yields a divide-and-rule outcome in which a still unified neoclassical school

can dominate the increasingly fragmented alternatives and pretend to have emerged from free, even-handed debate.

Prevents mainstream capture - Pluralistic academic study would look for dialogue with relevant branches of orthodox economics. This may appear sensible, opening up the prospect of influencing the mainstream, but it poses risks for heterodox economics. Wherever orthodox and heterodox theories cover similar topics, the orthodox views will tend to prevail, if only by sheer weight of numbers rather than quality of analysis. An example is the relation between the 'old institutionalism' with heterodox roots and the 'new institutionalism' with mainstream roots (Rutherford 1995; Dequech 2002; Hodgson 2007). Bringing them together seems laudable, but the burgeoning of the new institutionalism creates a danger that the original, heterodox version will be swallowed up, so that institutionalism becomes associated with the mainstream version. Monistic aloofness would prevent heterodox fields being captured by the mainstream and subsumed within mainstream pluralism.

Communicates with a lay audience - Strategic monism can help to make heterodox ideas intelligible to people outside the economics profession. Economic thought divided into partially contradictory schools is liable to make a bad impression on the public, who may regard this as incoherence and disorder. In connecting with a lay audience, heterodox economics needs to think about branding and marketing itself (Earl and Peng 2012). Neoclassical orthodoxy has been highly effective in imitating natural sciences and evoking a scientific aura around the economics discipline (Mirowski 1989). The mathematical precision of orthodox economics, spurious as it is, will get the benefit of the doubt from lay observers who defer to displays of technical skill. If heterodox economics seems disunited, disorganized and unscientific, then it will struggle to convince the public that it represents a feasible alternative to orthodoxy.

3.3 Arguments for a mixed strategy

Allows for adaptability - As Sections 3.1 and 3.2 have suggested, heterodox economics is beset by various difficulties, some inviting a pluralistic strategy, others a monistic one. Commitment to a single strategy may be too narrow, and a mixed approach may be preferable

(Dow 2011). Although pluralism and monism cannot be adopted simultaneously, they can be interchangeable: on some occasions pluralism may be the best strategic option, on other occasions monism. In economics teaching, for example, orthodoxy is at its most monistic with a tightly defined body of core principles and models – the best riposte from heterodoxy would be a monist one that plays down diversity and presents a unified alternative. On the frontiers of research, orthodoxy shows a higher degree of (internal) pluralism – the best riposte would be a pluralist one that outdoes mainstream pluralism and calls upon a wider range of ideas and sources. A mixed strategy can switch between pluralism and monism according to the circumstances.

Responds to the mixed strategies of orthodoxy - With the growth of mainstream pluralism, orthodoxy is no longer based so firmly on its neoclassical core and often dresses in pluralist attire. It is fundamentally monist but deploys the rhetoric of pluralism wherever convenient – its presentational strategy is a mixture of monism and pluralism. If orthodoxy is mixing its strategies, then the normal advice would be for heterodoxy to do the same. Heterodox economics is far more diverse than orthodox economics but can still operate by sometimes stressing unity and at other times diversity. A single strategy would hinder a fluid response to orthodoxy.

Meshes with varied heterodox opinion - Notwithstanding their frequent interest in pluralism, heterodox economists are by no means unanimous in supporting it. Within heterodoxy, the desire for greater pluralism mingles with the desire for a single alternative to orthodoxy. Appeals for monism are unfashionable nowadays and the word ‘monism’ has pejorative overtones, but monistic attitudes remain near to the surface. Opinion among heterodox economists is a medley of pluralism and monism, the monistic side being quieter and less visible. In view of this varied opinion, a mixed strategy may give the best indication of what heterodox economists actually think and ensure that both sides have a say in how heterodoxy depicts itself.

Improves the dissemination of heterodox thought - It will be wise to use varied styles of presentation to disseminate heterodox thought. For some audiences a monistic style will be suitable, for others a pluralistic style. At the basic stage of introductory teaching, pupils who have little prior knowledge of economics (orthodox or heterodox) do not react well to

pluralism, which comes across as hazy and confusing (Earl 2008; Nelson 2009). Monism centered on core principles seen from a heterodox perspective is more likely to be successful. When communicating with academics from other disciplines, a pluralistic style would be better. Heterodox economics should then accentuate its diversity, openness and readiness to consider ideas from external sources, which compares well with the isolationism of orthodox economics.

4. Long-term Objectives

In the long term, objectives turn away from strategy towards how economics should ideally be practised. Counterfactual assumptions enter the scene, as if the discipline could start again from scratch. What general approach would heterodox economists want if they could reshape the economics discipline? Would they want a pluralistic economics or a monistic one with a new theoretical core? Asking these questions may seem fanciful and utopian, but it is imperative to look ahead and ponder the aspirations of heterodoxy.

The fundamental, long-term reasons for being a pluralist can be distinguished from the strategic reasons discussed in Section 3. A fundamental pluralist wishes to have several theories and methods, thus removing any orthodoxy and denying any template for economic theorizing. No core theory or method should be adopted, and variety should flourish. Schools of thought would interact within the same discipline, as on the bottom row of Table 1, to find common ground where possible but under no compulsion to express a uniform official view. Fundamental pluralism can be justified through the complexity of the real world: single theories will never encapsulate reality, so it makes sense to have diverse theories that can each bring out certain facets.

A fundamental monist, on the other hand, believes that shared theoretical and methodological principles should be the foundation for the discipline. While neoclassicism is flawed, alternative principles could provide a solid platform for economic theorizing. The ambition is not to abandon the idea of orthodoxy but to replace the existing neoclassical orthodoxy with a new one that does a better job of explaining the economy. Heterodox

economists seldom talk about setting up a new orthodoxy, though general theoretical schemes are familiar in non-neoclassical economics. Most heterodox schools (Marxian/radical, Post-Keynesian, Sraffian, institutionalist, Austrian, etc.) have their own theories, language and traditions. Any of them, if viewed as self-contained entities, could underpin a fundamental monism that aims to remake economics in its own image. The professional organization would be the orthodox hegemony of Table 1 with a new theoretical basis, or maybe an orthodox/heterodox split if some economists continued to dissent. Fundamental monism defined narrowly by the tenets of one particular school could foster sectarianism and exclusion of other schools from the economics discipline. Intolerance of dissenters could become a problem, akin to the problems experienced by heterodox economists under neoclassical hegemony.

Between fundamental pluralism and monism lies a mixed outlook that moves beyond a single dimension or level. As soon as multiple dimensions are admitted, the pluralism/monism dichotomy no longer pertains – one could be a pluralist in one dimension and a monist in another. These intricacies, sometimes forgotten in the pluralism debates, may require a more nuanced assessment of how to proceed (Salanti and Screpanti 1997; Sent 2006; Dutt 2014). Multiple levels can ensue from a stratified scheme, such as the open-systems approach put forward by critical realists as a social ontology for economics (Lawson 2003, 2006; Dow 2004; Bigo and Negru 2008). The proposed scheme is an open, non-reductionist framework that can accommodate diverse theorizing at lower levels but presents a unified vision at the highest level of generality. Pluralism and monism come together and remain consistent with each other. In practice, this mixed outlook would endorse interacting schools of thought (bottom row of Table 1), tempered with a stronger impulse to find unifying features in some dimensions and at some levels of analysis.

Fundamental pluralism and monism are separate from the strategic versions, fulfilling a different purpose. The fundamental attitude will not necessarily match the strategic one, so a fundamental pluralist could be a strategic monist and vice versa. If the two versions of pluralism and monism vary independently, then we have the nine cases in Table 2.

Table 2: Alternative cases of pluralism and monism

		Fundamental		
		Pluralism	Mixture	Monism
Strategic	Pluralism	Case (a)	Case (b)	Case (c)
	Mixture	Case (d)	Case (e)	Case (f)
	Monism	Case (g)	Case (h)	Case (i)

Case (a) opts for both strategic and fundamental pluralism. Because the strategic and fundamental attitudes coincide, no shift between them will occur and the distinction has little significance. The hope is that steady advocacy of pluralism will undermine neoclassical orthodoxy and lead to a pluralistic future for the discipline. Anybody who makes an unqualified argument for pluralism is adhering to case (a).

Case (b) selects pluralism as the strategy to further heterodox ideas but is noncommittal about it fundamentally. In the long term, monism may be better than pluralism in some dimensions or levels of economic thought. Strategic pluralism coupled with long-term neutrality gives an overall flavor of pluralism.

Case (c) sees pluralism as desirable strategically but not fundamentally – it will shift from pluralism to monism when heterodox ideas take over from neoclassical theory. Pluralism is needed at first to nourish alternatives to neoclassicism, becoming superfluous once heterodox

ideas prove their superiority and form the next orthodoxy. This view is implicit in anybody who now advocates pluralism but is dedicated to a single heterodox school or theory.

Case (d) favors pluralism fundamentally but a mixed strategy in the short term. The yearning for pluralism can be relaxed when monism would be the best strategic option for a specific audience. Pluralism will prevail, interspersed with occasional strategic monism.

Case (e) asserts no preference for pluralism or monism either strategically or fundamentally. Within Table 2 it is the most diverse and pluralistic of all the cases, but it does not argue for pluralism in economics. At certain times and occasions it will defend pluralism, at others monism.

Case (f) has monism as the fundamental choice but a mixed strategy as the best short-term option. Calls for monism can be relaxed when pluralism would better serve heterodox interests. Monism will prevail, interspersed with occasional strategic pluralism.

Case (g) argues for strategic monism but fundamental pluralism. A shift from monism to pluralism occurs after the fight for survival has been won and heterodox schools can express their differences in a pluralistic climate. The aspiration is to secure pluralism across the whole economics profession.

Case (h) chooses monism as the best strategy, with no fundamental pluralism or monism. As a long-term outcome, monism may be welcomed in some dimensions or levels of analysis but not all of them. Strategic monism coupled with long-term neutrality gives an overall flavor of monism.

Case (i) is the opposite of case (a), opting for both strategic and fundamental monism. The strategic and fundamental attitudes are similar, no shift between them will occur, and the distinction recedes. Consistent monism will, it is hoped, defeat neoclassical orthodoxy and bring about a rejuvenated economics discipline founded on heterodox theory. Anybody who makes an unqualified argument for monism is adhering to case (i).

The controversial cases are the ones where the strategic attitude differs from the fundamental one and seems at odds with it. In Table 2 this happens most strikingly in cases (c) and (g), which involve a reversal of attitude between short-term strategies and long-term fundamentals. Cases (b), (d), (f) and (h) with mixed elements on one side may also seem inconsistent when strategic and fundamental attitudes happen to differ. The apparent waywardness is open to query, as compared with a single, consistent view on the pluralism/monism question (Van Bouwel 2004; Giere 2006; Sent 2006). It may seem dishonest to adopt one stance in the short term and then the opposite stance in the long term. Moral reproof would be hasty, however, as the strategic and fundamental stances are adopted for different reasons, under no rule that they should harmonize. The strategic stance is concerned with how to promote heterodox interests in a hostile disciplinary climate, the fundamental stance with how to organize economic study in ideal conditions, as if the discipline could start again from scratch. One can quite easily conclude that a different approach may be needed for these two separate matters. Nobody is being deceived as long as things are debated openly and any stances adopted made explicit.

Other difficulties may stem from the fundamental monism in cases (c), (f) and (i). Much depends here on the breadth of the monism envisaged and whether it transcends schools of thought. If it rests on the theories of one school alone and excludes other schools, then it will reinstate sectarian divisions that were put aside in the short term on strategic grounds. Former allies could be jettisoned from the economics profession if they did not conform to a new, single-school orthodoxy and were no longer required for strategic support. Economics as a discipline would be back to orthodox hegemony (top row of Table 1), with a different orthodoxy in power. If the monism were to rest on a broader theoretical scheme that could embrace several schools of thought, then sectarian divisions could be kept at bay. Fundamental monism broaches an awkward question: will heterodox schools ever be able to find a unified vision with a single core theory on which all can agree? At present this seems unlikely, given the substantial differences among schools, but it remains a prospect that should be borne in mind.

Some of the problems posed by fundamental monism can be avoided through the mixed fundamental stance in cases (b), (e) and (h). Rather than being committed to monism or pluralism, the long-term goal would allow coexisting elements of both. A single conceptual

scheme at the highest level of generality could be combined with theoretical diversity at lower levels that would reflect the varied interests of particular schools of thought and let them preserve a distinct identity within a shared framework (Lawson 2006, 2010). The risk of sectarianism would be reduced, since monism would exist only as a loose general scheme that permits internal diversity among schools of thought. It could not be used as a means to redefine the economics discipline on narrow, dogmatic lines and expel anyone who demurs.

Of the nine cases in Table 2, cases (a), (e) and (i) have only a latent strategic angle, as the strategy matches the long-term attitudes, though strategic decisions are still being made and are merely less visible. Cases (a) and (i) possess no variety in their strategic and fundamental attitudes, never relaxing their pluralism and monism. All the other cases generate variety by having mixed strategies, mixed fundamental objectives or strategic/fundamental differences. Case (a) is peculiar – it proposes blanket pluralism and celebrates diversity but its dualistic viewpoint setting pluralism against monism passes over how they can be combined. The unbending devotion to pluralism hails from a monistic reading of the matters considered here. Case (e) permits the greatest fluidity and diversity, thanks to its blend of mixed strategic and fundamental attitudes.

The manifold cases in Table 2 demonstrate the perplexities of the heterodox condition and the puzzle of how to deal with it. There is no simple dilemma between monism and pluralism – either could be selected for strategic or fundamental reasons, with the possibility of mixing them. A plausible rationale can be made for any of the cases in Table 2, and none is patently absurd. While some cases are more popular than others, especially the unalloyed pluralism of case (a), all have at least a tacit presence among heterodox economists. The general approach taken by heterodoxy should be a question subject to continuous scrutiny. A clearer appreciation of the strategic and fundamental options would be helpful.

5. Conclusion

The current paper has highlighted two central but neglected issues from the pluralism debates in heterodox economics. The first is the distinction between strategic objectives concerned

with how best to promote heterodox ideas and fundamental objectives concerned with how economics should ideally be practised. Heterodox economists, unlike orthodox ones, must cope with numerous hurdles as a minority within an economics profession reluctant to grant them legitimacy. They have to decide on their strategy for professional survival, which may or may not match their fundamental stance. A match means that the strategy is latent and easily overlooked, though it remains relevant; a mismatch draws attention to the strategy and may arouse controversy. Any inconsistency between strategic and fundamental stances can be criticized as hiding one's true motives behind a strategic mask. This moral censure seems misplaced, for the strategic aspect is integral to the heterodox condition, even when latent. Heterodox economists have no choice but to make strategic decisions.

The second issue highlighted is the strategic value of monism. Economists rarely mention strategic monism, yet the very notion of heterodox economics entails a monism that emphasizes shared strategic interests. If the various alternative schools cooperate under the heterodox banner, then they may be better able to challenge orthodoxy and spread their message. Pluralism has many attractions, but the benefits of cooperation and unity in the face of unified opposition should be remembered. The organization of heterodox economics illustrates these tensions through its loose alliance of schools working together – pluralism and monism coexist, although the monistic side is less prominent. Any dissenting school that joins the heterodox alliance is combining monism in the quest for heterodox unity with pluralism in the persistence of multiple interacting schools.

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